

### Background<sup>1</sup>

This Whistleblowing Policy (for the purpose of this Section 11, the "Policy") sets out the formal structure that the Firm has adopted to facilitate the reporting of whistleblowing concerns and where appropriate, the procedure pursuant to which the Firm assesses and escalates reports made to it.<sup>2</sup>

This Policy is intended to encourage those persons employed by and/or who are engaged with the Firm in any capacity to report suspected or actual occurrences of illegal, unethical or inappropriate behaviours and practices so that the Firm may adequately detect, escalate and address misconduct. It aims to encourage and enable others to raise serious concerns within the Firm prior to seeking resolution outside of the Firm.

### Reporting Process

#### What to Report

Employees are encouraged to report matters including, but not limited to the following:

- contraventions of law or regulation;
- money laundering, fraud or other financial crimes;
- violation of internal policies;
- illegal, improper, unethical or inappropriate behaviours;
- HR issues; and
- employment disputes..

Whistleblowing reports ("Whistleblowing Reports") should contain the following details:

- type of incident;
- names of person(s) involved;
- date of incident;
- comprehensive description of the facts; and
- supporting documentation.

#### How To Submit a Report

Whistleblowing Reports may be made via email, phone or face to face. In addition, Whistleblowing Reports can be sent anonymously via post. Contact details for circulating Whistleblowing Reports are as set out below. A copy of this Policy remains available on the Firm's website at all times.

Employees are encouraged to report any concerns in the first instance to their line manager, however, if they do not feel comfortable with this approach, Employees may contact:

**Compliance Officer** - Heather Murray, Compliance@asbc.com, +971 4 503 7705

**Senior Executive Officer** - Hichem Djouhri, H.Djouhri@asbc.com, +971 4 503 7700

**Anonymously** - FAO: Compliance Officer, Units 411-415, Level 4, Gate Village 5, Dubai International Financial Centre, Dubai, UAE, PO Box 507241

Whistleblowers may also report concerns directly to the DFSA where the circumstances warrant the same or where the Whistleblower does not wish to approach the Firm.<sup>3</sup> Whistleblowing Reports can be submitted simultaneously to the Firm and DFSA.

**DFSA** - Whistle@dfsa.com

<sup>1</sup> GEN Rulebook - 5.4.2(3)

<sup>2</sup> GEN Rulebook - 5.4.3, Guidance Note 3

<sup>3</sup> GEN Rulebook - 5.4.3, Guidance Note 9

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## Investigation

Upon receipt of a Whistleblowing Report by the Firm, the Compliance Officer will be notified and within 5 business days, acknowledge receipt and document details of the Whistleblowing Report in the Whistleblowing Register. In detailing the Whistleblowing Report, the Compliance Officer will determine whether the report should be classified as very low, low, medium, high or very high-risk.

In determining the classification the following risk matrix is utilised. All assessments are made by the Compliance Officer and require the approval of the Senior Executive Officer.

Risk Rating	Definition	Rating
Insignificant	Minimal operational, customer, or compliance impact; no regulatory implications.	1
Moderate	Limited breach of policy or process inefficiency with no material regulatory or customer impact.	2
Major	Reportable issue requiring remediation and management oversight; potential regulatory interest.	3
Severe	Significant regulatory concern with financial, customer, or control effectiveness impact.	4
Catastrophic	Regulatory breach with potential for enforcement action, significant financial loss, or reputational damage.	5

If the Whistleblowing Report is deemed to be:

- very low or low risk, the Compliance Officer will assign an Employee to conduct the required investigation and provide an assessment;
- medium or high risk, the Compliance Officer will conduct the required investigation and provide an assessment;
- very high risk, the Compliance Officer will conduct the required investigation and provide an assessment which will then be reviewed and approved by the Senior Executive Officer as well as the Compliance, Governance and Risk Committee, Nomination, Audit, Remuneration, Governance and Risk Committee and notified to the Board of Directors as a result thereof.

The Compliance Officer ensures that any Employee assigned to investigate a Whistleblowing Report is not or was not involved in the conduct about which the report has been made, is able to handle the Whistleblowing Report in a fair and impartial manner and has sufficient expertise and authority to resolve the issue.

The Firm investigates all Whistleblowing Reports in a fair and transparent manner. Investigations may include the gathering of information and/or documentary evidence and the conducting of interviews with Employees and/or third parties.

The Compliance Officer reports whistleblowing incidents on a quarterly basis to the Compliance, Governance and Risk Committee and Nomination, Audit, Remuneration, Governance and Risk Committee.

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## Feedback

Feedback will be provided to Whistleblowers on an ongoing basis and the Compliance Officer aims to provide a final verdict in relation to any Whistleblowing Report within sixty (60) calendar days of submission.

## Ongoing Review

As part of the Firm's commitment to protecting Whistleblowers, the Compliance Officer will follow up with all Whistleblowers on a monthly basis during the investigation of the Whistleblowing Report and once a month for a period of six (6) months following conclusion of the investigation. This follow-up procedure is designed to ensure that Whistleblowers have not suffered any detriment as a result of their reporting actions including in relation to potential retaliation, performance, promotion and compensation.

## Protection

The Firm takes the protection of Whistleblowers extremely seriously. Protection is crucial to fostering a speak-up culture and in promoting ethical behaviour.

Individuals can report whistleblowing concerns anonymously. To the extent that a Whistleblower does not report anonymously, their identity shall remain confidential and only be disclosed to the Employee investing the Whistleblowing Report, the Compliance Officer and the Senior Executive Officer, unless the issue requires investigation by Senior Management of the Firm and/or law enforcement.

Whistleblowers who disclose, in good faith, information relating to a reasonable suspicion that the Firm, an officer, employee of the Firm or an Affiliate, officer or employee of an Affiliate of the Firm has or may have:

- contravened a provision of applicable law or regulation; or
- engaged in money laundering, fraud or any other financial crime,

are afforded protections under the law. Any person who makes such a disclosure in accordance with the above:

- will not be subject to any civil or contractual liability for making the disclosure;
- will have no contractual, civil or other remedy or right enforced against them by another person for making the disclosure; and
- will not be dismissed from their current employment, or otherwise subject to any action by the Firm or any related party of the Firm which is reasonably likely to cause detriment to that person, for making the disclosure.

For the avoidance of doubt, to qualify for the above protections, it is not necessary for a person who discloses information to identify himself when making the disclosure.<sup>4</sup>

Any Employee of the Firm who retaliates against someone who has, in good faith, reported a violation will be subject to disciplinary action which may result in the termination of their employment. Should a Whistleblower face any adverse reactions due to submission of a Whistleblowing Report, he or she may escalate the issue to any member of the Compliance, Governance and Risk Committee via the Compliance Officer and/or the Senior Executive Officer using the contact details provided herein.

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<sup>4</sup> GEN Rulebook - 5.4.3, Guidance Note 4

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## Record-Keeping

Records of Whistleblowing Reports are maintained by the Compliance Officer, are stored electronically and are only accessible by the Compliance Officer and Senior Executive Officer.

The Compliance Officer also maintains a Whistleblowing Register of each concern reported to it by a Whistleblower containing the following information:

- the date the report was received;
- a summary of the concerns raised;
- steps taken by the Firm in relation to the report until the matter is resolved;
- any steps taken to maintain the confidentiality of the whistleblower and to ensure fair treatment of the Whistleblower;
- the list of persons who have knowledge of the report;
- the outcome of the assessment of the report including the rationale for the outcome and any decision on whether or not to disclose the report to the DFSA or any other relevant authority; and
- references or links to all documentation and review papers in relation to the report.<sup>5</sup>

## Review

The Firm review its Whistleblowing Register on an annual basis to identify whether any key trends in the nature of the reports, number of cases as well as any systematic or recurring issues exist. Results are shared with Senior Management. To the extent that any such issues are identified the Compliance Officer is responsible for implementing policies and procedures and/or taking the necessary action to remedy these.

## Training

The Firm provides whistleblowing training to all Employees on an annual basis and/or when material changes to applicable rules and regulations are made which affect the Firm. The Firm has partnered with LRN Catalyst, a purpose-built ethics and compliance platform which provides online training videos. The Firm requires all Employees to complete the following course:

- **Whistleblowing** - This course creates awareness about the important role Employees play in reporting wrongdoing. The course identifies some of the types of activities that should be reported and explains how both internal and external reports can be made. The course also introduces some of the legal protections afforded to whistleblowers and highlights specific legislation in certain countries.

Further details in relation to training can be found in the Firm's Training Policy.

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<sup>5</sup> GEN Rulebook - 5.4.3, Guidance Note 4